

## REMARKS

Claims 2-4 and 6-11 are currently pending in the application.

On page 2 of the Office Action, claims 2-3, 6, and 10-11 was rejected under 35 U.S.C. § 103(a) as being unpatentable over an article entitled, "Your fund's new best friend," by Galina Espinoza (Espinoza) in further view of U.S. Patent Publication No. 2005/0234811 (Herman) in further view of U.S. Patent Publication No. 2002/0002524 AI (Kossovsky).

Applicants respectfully submit that independent claim 6, for example, is patentable over the references, as none of the references, alone or in combination, disclose or suggest, "allowing the *client* to specify that a current order thereof be hidden from other clients," as recited in claim 6, for example [emphasis added]. The client in claim 6, for example, corresponds to a bidder. That is, the method defined by claim 6 allows the bidders to specify that their bids are to be sealed or hidden.

On page 5 of the Office Action, the Examiner acknowledges that Espinoza and Herman do not disclose providing clients with information on all pending orders, "including prices and volumes of the securities being traded, but excluding those of the hidden order."

On page 6 of the Office Action, however, the Examiner cited paragraph no. 146 of Kossovsky as allegedly teaching the exclusion of a hidden order. The identified paragraph states, "In an open cry auction, one could conceal the identity of the bidders, or conceal the association between the bidders and the bids."

Applicants respectfully submit that the word "one," in the identified context, does not refer to the bidders, but to the party that initiates an auction. The paragraph 146 does not suggest that the bidders decide whether to conceal their identities or their bids or their association with bids.

Similarly, Herman merely suggests that the buyer issues a request for a sealed bid specifying that the bids be hidden until the date and time of the bid opening specified by the buyer, which does not mean that the bidders, that is, the vendors, can specify that their bid is to be a sealed bid.

In light of the foregoing, independent claims 6, 10, and 11 are patentable over the references. As dependent claims 2-4 and 7-9 depend from independent claim 6, the dependent claims are patentable over the references for at least the reasons presented for the independent claims.

Although Kalmus is directed to securities trading, Kalmus does not add any relevant information to the combination of references. Therefore, claims 4 and 7, via independent claim 6, are patentable over the references, as none of the references, taken alone or in combination, teaches or suggests the above-identified feature of the claims of the present invention.

As Lupien adds no relevant information to the identified combination of references, Applicants respectfully submit that claims 8 and 9, via independent claim 6, is patentable over the references, as none of the references, taken alone or in combination, teaches or suggests the above-identified feature of the claims of the present invention.

There being no further outstanding objections or rejections, it is submitted that the application is in condition for allowance. An early action to that effect is courteously solicited.

Finally, if there are any formal matters remaining after this response, the Examiner is requested to telephone the undersigned to attend to these matters.

If there are any additional fees associated with filing of this Amendment, please charge the same to our Deposit Account No. 19-3935.

Respectfully submitted,

STAAS & HALSEY LLP

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By: 

Reginald D. Lucas  
Registration No. 46,883

1201 New York Avenue, NW, 7th Floor  
Washington, D.C. 20005  
Telephone: (202) 434-1500  
Facsimile: (202) 434-1501